

Message Text

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ACTION TRSE-00

INFO OCT-01 ARA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 OIC-02 IO-10 STR-04 CEA-01 /060 W

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FM AMEMBASSY MEXICO

TO SECSTATE WASHDC 7395

LIMITED OFFICIAL USE MEXICO 3544

E.O. 11652: N/A

TAGS: EFIN MX

SUBJECT: IDB BOARD OF GOVERNORS MEETING

REF: STATE 66926

PASS TREASURY

1. GOM DELEGATION TO IDB ANNUAL MEETING TO BE LED BY JOSE LOPEZ-PORTILLO, SECRETARY OF TREASURY. ACCOMPANYING HIM WILL BE ERNESTO GERNANDEZ-HURTADO, DIRECTOR GENERAL OF BANK OF MEXICO; GUSTAVO ROMERO KOLBECK, DIRECTOR GENERAL, NACIONAL FINANCIERA, S.A.; ALFREDO PHILLIPS OLMEDO, MANAGER, INTERNATIONAL ORGANIZATIONS, BANCO DE MEXICO; MIGUEL DE LA MADRID, DIRECTOR GENERAL OF CREDIT, TREASURY; PEDRO GALICIA ESTRADA, MANAGER OF INTERNATIONAL PROJECTS OF NACIONAL FINANCIERA; AND SEVERAL OTHER LOWER RANKING ADVISORS. FERNANDEZ-HURTADO ATTENDANCE IS UNCERTAIN.

2. MEXICANS WILL PROBABLY WANT A MEETING AT THE SECRETARY LEVEL, AND WILL MOST CERTAINLY WANT MEETINGS WITH USG OFFICIALS AT LOWER LEVELS. AMONG SUBJECTS GOM WILL WANT TO DISCUSS INCLUDE VALUATION OF SDRS, FLOATING EXCHANGE RATES, IMF QUOTA REVIEW AND OTHER SUBJECTS RELATED TO JUNE MEETING OF INTERIM COMMITTEE. THEY WILL ALSO WANT

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TO DISCUSS WORK OF DEVELOPMENT COMMITTEE AND WILL PROBABLY PUSH FOR THE CREATION OF A DEPUTIES LEVEL SUB-COMMITTEE

AS THEY ARE NOT IMPRESSED WITH THE WORK TO DATE OF THE DEVELOPMENT COMMITTEE AND ITS TECHNICAL SECRETARIAT. IDB ISSUES THEY WILL WANT TO DISCUSS INCLUDE THE REPLENISHMENT EXERCISE, FSO LENDING TO CATEGORY A COUNTRIES AND PROPOSALS TO MAKE LOCAL CURRENCY CONTRIBUTIONS CONVERTIBLE. THEY WILL OPPOSE LATTER, UNLESS LOCAL PROCUREMENT RULES ARE RELAXED.

3. DO NOT BELIEVE THERE ARE ANY PARTICULAR ISSUES OTHER THAN THOSE ABOVE THAT U.S. DELEGATION SHOULD RAISE WITH GOM.

4. GOM IS LIKELY TO RAISE QUESTION OF FSO LENDING TO CATEGORY A COUNTRIES IN PLENARY. THEY REMAIN STRONGLY OPPOSED TO \$30 MILLION CEILING ON SUCH LENDING THIS YEAR AND ARE LIKELY TO TRY TO GAIN SUPPORT FOR THEIR POSITION IN SPEECH.

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